bullion imported from the United Bank of Switzerland and held in the custody of the State Bank of India, Overseas Branch, Ahmedabad;

(b) whether it is also a fact that 39 tons of Silver Ingots (out of 50 tons) imported from Switzerland and held by the State Bank of India, Ahmedabad is missing beyond trace;

(c) whether any enquiry/investigation has been ordered into this affair; and

(d) if so, the outcome of the probe?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) State Bank of India (SBI) has reported that during inspection 1000 Ten Tola Bars of bullion were not produced for physical verification by their Overseas Branch, Ahmedabad. Subsequently, the exporter's agent in India delivered 1000 Ten Tola Bars into vaults of the bank and made up the shortage.

(b) SBI has also reported that the shortage of 39 tons of silver has been reported in the vault of the supplier's nominated agents and not in the bank's vaults.

(c) and (d) The concerned agent has lodged a complaint with the police for the missing silver.

Siphoning off funds from Peerless General Finance Investment Company

2516. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a few Directors of the Peerless General Finance Investment Company including its Managing Director have siphoned off huge funds from the parent company and opened new unviable companies in the name of their relatives and dependents; and

(b) if so, what steps are proposed to be taken to prevent such gross misuse of public depositors' money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) No, Sir.

(b) Does not arise.